

The Language of Assessment

Property assessment and taxation is a complex subject if you don't understand the terminology. Below are common terms used relating to property assessment and taxation.

Fair Market Value is the amount of money a well-informed buyer would pay and a well-informed seller would accept for property that has been on the open market for a reasonable amount of time, assuming neither buyer nor seller is acting under pressure.

Assessed Value is the taxable value of each property. This value is calculated by multiplying the fair market value by the level of assessment.

Level of Assessment is the percentage of the fair market value that determines assessed value. The current level of assessment for residential and commercial properties is 9.5%; industrial properties 11.5%. The level of assessment is set by the state legislature and is subject to change.

Mill literally, one thousandth. For tax purposes: \$1 of taxes for every \$1,000 of assessed value.

Mill levy is the number of dollars in taxes that a property owner must pay for every \$1,000 of assessed value. This amount is based on budget requests from various taxing entities.

Assessment Date under Wyoming Statute is January 1st of each tax year. All properties are valued, assessed and taxed to the owner of record on this date.

Mass Appraisal is the process of valuing a universe of properties as of a given date, utilizing standard methodology, employing common data, and allowing for statistical testing. The goal of mass appraisal is the same as fee appraisal: to develop a reasonable estimate of fair market value.

CAMA (Computer Assisted Mass Appraisal) is a computer system developed by the State of Wyoming to perform three functions.

1. It contains information such as ownership, location, size, use, physical characteristics, condition, and sales information for each parcel of land and structure in the county which must be continually updated by the Assessor's staff.
2. CAMA is like a complex calculator. It contains equations, cost, and depreciation tables that automate standard appraisal methods to estimate fair market values.
3. Quality Control feature such as reports generated using various parameters.

Real Property is defined as land and improvements (buildings & structures) permanently affixed to the land.

Personal Property includes material assets that are not affixed to the land: furniture, machinery or equipment, computer systems, telephone systems, tools, transportable homes.

Statement of Consideration is a document that provides sales information that must be used in addition to other information to determine current market value. The seller, buyer, or agent completes the document at the time of a property transfer. Information is confidential and not public record. Property owners may review the sales information used to determine the value of their property. The SOC review period is only during the 30-day appeal period and the property owner may not further disclose the sales information to other persons or property owners. Sales information may be introduced to the County Board of Equalization during a formal appeal, but actions must be taken to prevent its indiscriminate disclosure.

Neighborhood (Market) boundaries are developed by the assessor based on physical, economical, governmental, or social factors. These neighborhood boundaries are used when sales studies are done.

Tax Districts are the geographic area on which a taxing entity has the right to levy taxes. These entities include school districts, counties, cities, incorporated towns, water or sewer districts, fire districts or other specially formed districts as designated by state statute.

Tax Base is the total value of property against which the property tax is levied.

Property Tax Appraiser is the designation given to those persons who have completed the education and training mandated by the State of Wyoming for anyone making a valuation judgment used as a basis for property taxation.